

HOUSING NOW

Halifax CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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Housing Market in the HRM Mixed in 2012

The housing market in the Halifax Regional Municipality (HRM) was mixed in 2012 as new home construction declined while existing home sales increased. In the new homes market, construction began on 2,754 units in 2012 which represents a decrease of nearly seven per cent compared to 2011. In the existing

homes market, MLS[®] sales climbed 1.7 per cent last year to 6,046 units.

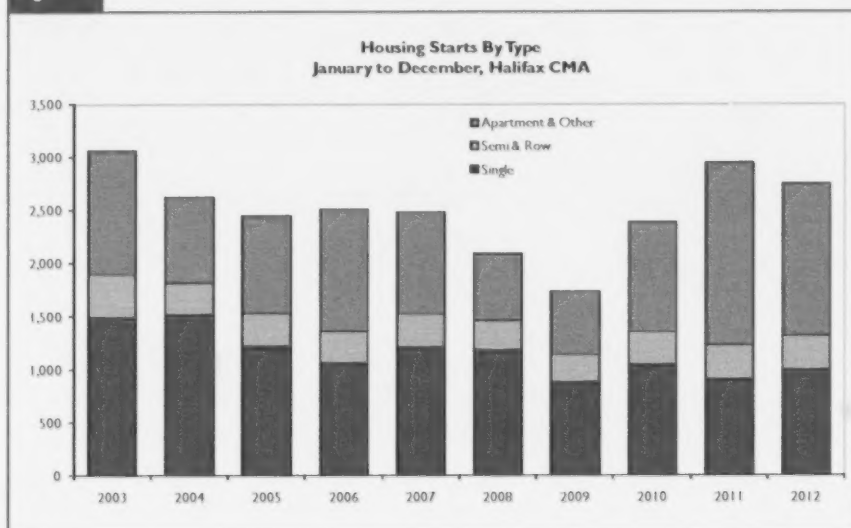
Single-Detached Starts Increased in 2012

In the single-detached segment of the market, residential construction starts increased over ten per cent in 2012 to 991 starts. Starts increased the most in the Sackville submarket where 140 single starts were recorded compared to 87 in 2011. A sharp increase in singles was also

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Figure 1



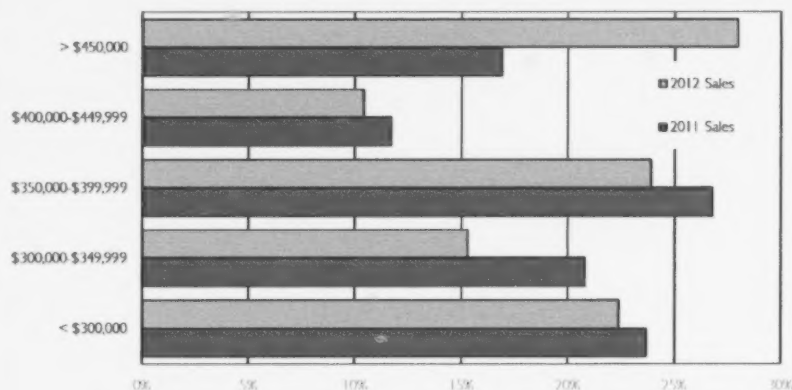
Source: CMHC

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Figure 2

New Singles Percentage Share of Sales by Price Range January to December 2011 & 2012 - Halifax CMA



Source: CMHC

reported in Bedford – Hammonds Plains as builders broke ground on 224 units in 2012 compared to 183 in 2011. In Halifax City, starts recorded no change in 2012 at 100 units while starts in Dartmouth City declined to 126 units last year from 141 in 2011.

The amount of available single-detached inventory in the HRM climbed in December 2012 to 66 units from 40 units in December 2011. Over one-third of all available singles inventory was located in Bedford – Hammonds Plains at 25 units. In Sackville, 14 units were completed and not absorbed while Halifax County Southwest and Halifax City each reported ten units of available inventory.

The average price of an absorbed new, single-detached unit increased 6.6 per cent last year to \$426,885. Price growth in 2012 was largely attributed to continued demand for high quality homes in above average priced submarkets, specifically Halifax City, Bedford – Hammonds Plains and Halifax County Southwest. Prices were highest in Halifax City

at \$564,729, which represents an increase of 2.7 per cent compared to 2011. In Bedford – Hammonds Plains, prices climbed nearly 13 per cent to \$502,793. Prices increased the most in the Halifax County Southwest submarket where the average price of a new, single-detached home climbed nearly 17 per cent to \$452,736.

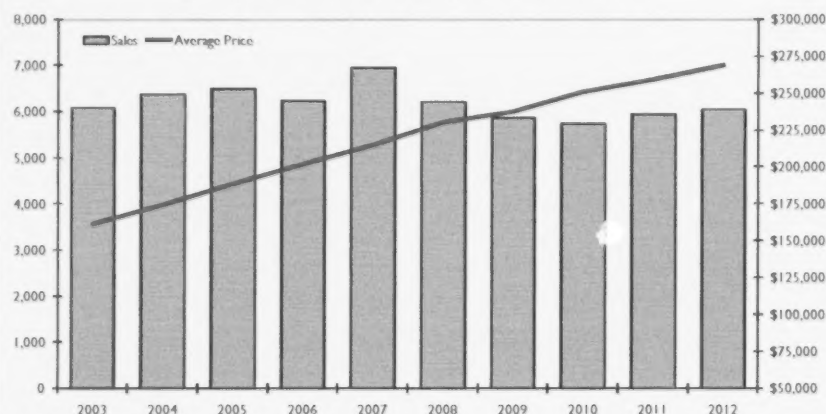
Rental Apartment Starts Strong in 2012

Rental apartment starts were a significant factor in the new home construction market in 2012 as builders broke ground on 1,276 new units, which represented over 46 per cent of all construction starts in the city. Of the 1,276 rental apartment starts, 799 were reported in Halifax City, 437 were recorded in Dartmouth City and 32 were started in the Sackville submarket. Despite recording a level that was well above the ten-year average of 740 units, rental apartment starts declined in 2012 compared to the 1,565 units recorded in 2011.

As a result of the increased level of apartment starts in the last two years, the total number of apartments under construction stood at 2,227 units in December compared to 1,970 last year. Of the 2,227 apartments under construction, 1,437 were in Halifax City while 754 were in Dartmouth City.

Figure 3

Existing Home Sales and Average Price January to December MLS® Sales, Halifax-Dartmouth Area



Source: Nova Scotia Association of REALTORS®
MLS® is a registered trademark of the Canadian Real Estate Association

In the condo segment of the market, starts recorded little change in 2012 at 161 units compared to 157 units in 2011. All 161 condo starts were reported in Dartmouth City. Despite reporting little change in starts last year, new condo starts in 2012 were well below the ten-year average of 290 units.

In the semi-detached and row segment of the market, starts recorded little change in 2012 at 326 units compared to 330 units in 2011. Of the 326 starts recorded last year, 139 were reported in Halifax City while 84 were reported in Sackville. Semi-detached and row starts finished the year above the ten-year average of 314 units.

Existing Home Sales and Prices Increased in 2012

In the existing homes market, MLS® sales climbed 1.7 per cent in 2012 to 6,046 units. Despite the increase, sales ended the year below the long term, ten-year average of 6,231 units.

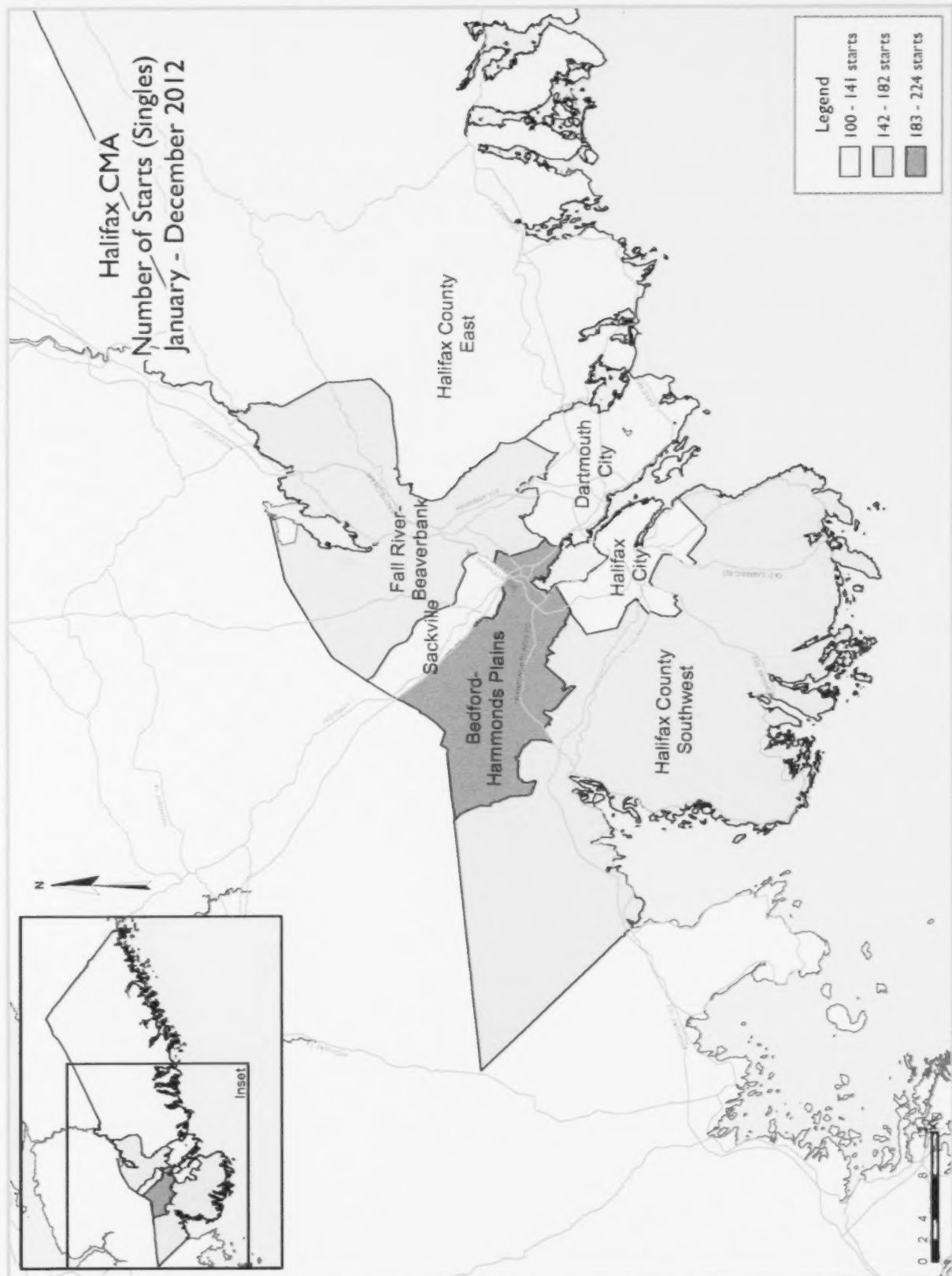
MLS® sales in 2012 increased in each submarket, with the exceptions of Halifax City and Bedford – Hammonds Plains where sales declined six and 3.5 per cent, respectively. In Dartmouth City, the HRM's largest market for existing home sales, there was little change at 1,545 sales. In the submarket of Sackville, existing home sales climbed nearly 19 per cent last year to 531 units. Halifax County Southwest saw a strong increase to 492 units in 2012 from 443 in 2011 while sales in Fall River – Beaverbank and Halifax County East each recorded an increase of eight per cent in 2012 to 470 and 325 units, respectively.

The average sale price of an existing home in the HRM increased to

\$268,852 last year from \$259,235 in 2011 as prices increased in all submarkets. Sackville reported the largest increase in prices at 6.7 per cent to \$219,092. In Halifax City, a similar increase of 6.5 per cent to \$323,111 was recorded. In Dartmouth City, prices rose 6.3 per cent to \$243,141 while prices in Bedford – Hammonds Plains posted a more modest increase of 1.7 per cent to \$351,618 in 2012.

The average time it takes to sell a home in the HRM declined to 87 days in 2012 from 95 days in 2011. The average number of days on market was shortest in Sackville at 74 days and longest in Bedford – Hammonds Plains at 112 days.

The number of active listings in the HRM stood at 2,765 in December compared to 2,530 in 2011. The increase in active listings was largely attributed to increases in Bedford – Hammonds Plains and Sackville of 21 and 20 per cent, respectively.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
December 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
December 2012	83	16	4	0	4	0	5	0	112
December 2011	63	8	48	0	6	0	0	383	508
% Change	31.7	100.0	-91.7	n/a	-33.3	n/a	n/a	-100.0	-78.0
Year-to-date 2012	989	186	115	2	18	161	7	1,276	2,754
Year-to-date 2011	894	170	146	0	12	157	10	1,565	2,954
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
UNDER CONSTRUCTION									
December 2012	683	110	138	0	24	438	7	2,227	3,627
December 2011	563	98	179	0	6	212	1	1,970	3,029
% Change	21.3	12.2	-22.9	n/a	**	106.6	**	13.0	19.7
COMPLETIONS									
December 2012	113	20	20	0	0	0	0	204	357
December 2011	73	14	4	0	0	0	4	91	186
% Change	54.8	42.9	**	n/a	n/a	n/a	-100.0	124.2	91.9
Year-to-date 2012	869	174	141	2	11	78	5	876	2,156
Year-to-date 2011	889	184	103	0	6	189	9	530	1,910
% Change	-2.2	-5.4	36.9	n/a	83.3	-58.7	-44.4	65.3	12.9
COMPLETED & NOT ABSORBED									
December 2012	66	17	19	0	0	0	0	0	102
December 2011	40	15	4	0	6	0	4	77	146
% Change	65.0	13.3	**	n/a	-100.0	n/a	-100.0	-100.0	-30.1
ABSORBED									
December 2012	111	21	22	0	2	0	0	204	360
December 2011	65	19	6	0	1	0	0	14	105
% Change	70.8	10.5	**	n/a	100.0	n/a	n/a	**	**
Year-to-date 2012	843	172	126	2	17	78	9	953	2,200
Year-to-date 2011	898	175	115	0	17	238	9	453	1,905
% Change	-6.1	-1.7	9.6	n/a	0.0	-67.2	0.0	110.4	15.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Halifax City									
December 2012	11	12	0	0	4	0	5	0	32
December 2011	7	2	5	0	0	0	0	383	397
Dartmouth City									
December 2012	9	0	0	0	0	0	0	0	9
December 2011	4	0	14	0	6	0	0	0	24
Bedford-Hammonds Plains									
December 2012	13	0	4	0	0	0	0	0	17
December 2011	14	0	14	0	0	0	0	0	28
Sackville									
December 2012	13	4	0	0	0	0	0	0	17
December 2011	2	2	0	0	0	0	0	0	4
Fall River - Beaverbank									
December 2012	10	0	0	0	0	0	0	0	10
December 2011	3	2	0	0	0	0	0	0	5
Halifax County East									
December 2012	15	0	0	0	0	0	0	0	15
December 2011	17	0	0	0	0	0	0	0	17
Halifax County Southwest									
December 2012	12	0	0	0	0	0	0	0	12
December 2011	16	2	15	0	0	0	0	0	33
Halifax CMA									
December 2012	83	16	4	0	4	0	5	0	112
December 2011	63	8	48	0	6	0	0	383	508

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2012

	December 2012						Rental		Total*
	Ownership								
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Halifax City									
December 2012	52	50	38	0	4	0	7	1,437	1,588
December 2011	65	40	21	0	0	0	0	1,502	1,628
Dartmouth City									
December 2012	181	20	47	0	20	438	0	754	1,460
December 2011	154	10	65	0	6	134	1	468	838
Bedford-Hammonds Plains									
December 2012	116	12	22	0	0	0	0	0	150
December 2011	94	12	64	0	0	78	0	0	248
Sackville									
December 2012	48	22	22	0	0	0	0	32	124
December 2011	35	26	10	0	0	0	0	0	71
Fall River - Beaverbank									
December 2012	69	4	0	0	0	0	0	0	73
December 2011	49	4	0	0	0	0	0	0	53
Halifax County East									
December 2012	146	0	4	0	0	0	0	0	150
December 2011	118	4	4	0	0	0	0	0	126
Halifax County Southwest									
December 2012	71	2	5	0	0	0	0	4	82
December 2011	48	2	15	0	0	0	0	0	65
Halifax CMA									
December 2012	683	110	138	0	24	438	7	2,227	3,627
December 2011	563	98	179	0	6	212	1	1,970	3,029

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Halifax City									
December 2012	9	4	0	0	0	0	0	196	209
December 2011	14	8	0	0	0	0	4	91	117
Dartmouth City									
December 2012	14	0	9	0	0	0	0	8	31
December 2011	1	0	0	0	0	0	0	0	1
Bedford-Hammonds Plains									
December 2012	17	0	6	0	0	0	0	0	23
December 2011	30	4	0	0	0	0	0	0	34
Sackville									
December 2012	18	14	0	0	0	0	0	0	32
December 2011	7	0	0	0	0	0	0	0	7
Fall River - Beaverbank									
December 2012	14	0	0	0	0	0	0	0	14
December 2011	7	2	0	0	0	0	0	0	9
Halifax County East									
December 2012	23	0	0	0	0	0	0	0	23
December 2011	4	0	4	0	0	0	0	0	8
Halifax County Southwest									
December 2012	18	2	5	0	0	0	0	0	25
December 2011	10	0	0	0	0	0	0	0	10
Halifax CMA									
December 2012	113	20	20	0	0	0	0	204	357
December 2011	73	14	4	0	0	0	4	91	186

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	% Change
Halifax City	11	7	12	2	9	5	0	383	32	397	-91.9
Dartmouth City	9	4	0	0	0	20	0	0	9	24	-62.5
Bedford-Hammonds Plains	13	14	0	0	4	14	0	0	17	28	-39.3
Sackville	13	2	4	2	0	0	0	0	17	4	**
Fall River - Beaverbank	10	3	0	2	0	0	0	0	10	5	100.0
Halifax County East	15	17	0	0	0	0	0	0	15	17	-11.8
Halifax County Southwest	12	16	0	2	0	15	0	0	12	33	-63.6
Halifax CMA	83	63	16	8	13	54	0	383	112	508	-78.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Halifax City	100	100	92	94	47	25	799	1,337	1,038	1,556	-33.3
Dartmouth City	126	141	18	4	35	35	598	302	777	482	61.2
Bedford-Hammonds Plains	224	183	16	16	16	71	0	78	256	348	-26.4
Sackville	140	87	56	42	28	10	32	7	256	146	75.3
Fall River - Beaverbank	143	133	4	8	0	0	0	0	147	141	4.3
Halifax County East	101	102	0	0	0	4	0	0	101	106	-4.7
Halifax County Southwest	155	152	4	4	10	15	8	0	177	171	3.5
Halifax CMA	991	900	190	170	136	160	1,437	1,724	2,754	2,954	-6.8

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	% Change
Halifax City	9	14	4	8	0	4	196	91	209	117	78.6
Dartmouth City	14	1	0	0	9	0	8	0	31	1	**
Bedford-Hammonds Plains	17	30	0	4	6	0	0	0	23	34	-32.4
Sackville	18	7	14	0	0	0	0	0	32	7	**
Fall River - Beaverbank	14	7	0	2	0	0	0	0	14	9	55.6
Halifax County East	23	4	0	0	0	4	0	0	23	8	187.5
Halifax County Southwest	18	10	2	0	5	0	0	0	25	10	150.0
Halifax CMA	113	73	20	14	20	8	204	91	357	186	91.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Halifax City	117	102	80	126	21	51	868	581	1,086	860	26.3
Dartmouth City	100	135	6	22	41	32	8	70	155	259	-40.2
Bedford-Hammonds Plains	204	199	16	12	58	24	78	14	356	249	43.0
Sackville	127	82	60	16	16	0	0	54	203	152	33.6
Fall River - Beaverbank	123	140	4	8	0	0	0	0	127	148	-14.2
Halifax County East	74	80	4	0	0	4	0	2	78	86	-9.3
Halifax County Southwest	126	156	4	0	20	0	0	0	150	156	-3.8
Halifax CMA	872	894	174	184	156	111	954	721	2,156	1,910	12.9

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
December 2012**

Submarket	December 2012										Total	Median Price (\$)	Average Price (\$)
	Price Ranges												
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
December 2012	2	22.2	1	11.1	1	11.1	0	0.0	5	55.6	9	—	—
December 2011	0	0.0	0	0.0	2	13.3	4	26.7	9	60.0	15	520,000	787,787
Year-to-date 2012	22	19.8	10	9.0	16	14.4	6	5.4	57	51.4	111	464,000	564,729
Year-to-date 2011	13	11.5	13	11.5	28	24.8	9	8.0	50	44.2	113	424,000	550,127
Dartmouth City													
December 2012	12	85.7	1	7.1	1	7.1	0	0.0	0	0.0	14	299,900	295,335
December 2011	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	—	—
Year-to-date 2012	52	52.5	13	13.1	27	27.3	2	2.0	5	5.1	99	299,900	327,976
Year-to-date 2011	54	40.9	27	20.5	36	27.3	11	8.3	4	3.0	132	329,900	329,855
Bedford-Hammonds Plains													
December 2012	0	0.0	1	6.7	5	33.3	6	40.0	3	20.0	15	429,500	534,176
December 2011	0	0.0	2	10.0	6	30.0	10	50.0	2	10.0	20	421,333	433,273
Year-to-date 2012	4	2.0	7	3.4	45	22.2	42	20.7	105	51.7	203	460,000	502,793
Year-to-date 2011	6	3.2	22	11.6	74	39.2	47	24.9	40	21.2	189	395,000	445,643
Sackville													
December 2012	4	26.7	6	40.0	3	20.0	2	13.3	0	0.0	15	347,000	343,100
December 2011	4	40.0	4	40.0	0	0.0	1	10.0	1	10.0	10	308,950	331,296
Year-to-date 2012	36	31.0	45	38.8	28	24.1	6	5.2	1	0.9	116	329,975	329,677
Year-to-date 2011	22	25.9	41	48.2	15	17.6	5	5.9	2	2.4	85	319,900	328,403
Fall River - Beaverbank													
December 2012	0	0.0	3	17.6	6	35.3	5	29.4	3	17.6	17	399,970	418,944
December 2011	0	0.0	0	0.0	3	75.0	0	0.0	1	25.0	4	—	—
Year-to-date 2012	7	5.6	26	21.0	40	32.3	19	15.3	32	25.8	124	388,555	419,979
Year-to-date 2011	25	17.9	30	21.4	36	25.7	14	10.0	35	25.0	140	369,500	413,167
Halifax County East													
December 2012	16	69.6	3	13.0	0	0.0	2	8.7	2	8.7	23	282,000	287,153
December 2011	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	—	—
Year-to-date 2012	52	69.3	7	9.3	10	13.3	2	2.7	4	5.3	75	259,900	269,789
Year-to-date 2011	55	71.4	9	11.7	11	14.3	1	1.3	1	1.3	77	269,900	273,999
Halifax County Southwest													
December 2012	4	22.2	2	11.1	4	22.2	4	22.2	4	22.2	18	396,140	409,899
December 2011	3	25.0	3	25.0	4	33.3	1	8.3	1	8.3	12	351,000	341,416
Year-to-date 2012	16	13.8	21	18.1	36	31.0	10	8.6	33	28.4	116	379,450	452,736
Year-to-date 2011	38	23.5	45	27.8	41	25.3	18	11.1	20	12.3	162	347,500	387,509
Halifax CMA													
December 2012	38	34.2	17	15.3	20	18.0	19	17.1	17	15.3	111	352,000	420,613
December 2011	8	12.3	10	15.4	17	26.2	16	24.6	14	21.5	65	379,900	473,737
Year-to-date 2012	189	22.4	129	15.3	202	23.9	88	10.4	237	28.0	845	379,900	426,885
Year-to-date 2011	213	23.7	187	20.8	241	26.8	105	11.7	152	16.9	898	360,000	400,405

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	December 2012				December 2011				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	56	313,935	81	437	87	276,741	129	419	-35.6	13.4	-37.2	4.3
Dartmouth City	45	234,594	87	497	84	217,864	102	486	-46.4	7.7	-14.7	2.3
Bedford-Hammonds Plains	32	366,971	157	413	32	387,240	89	340	0.0	-5.2	76.4	21.5
Sackville	19	214,725	90	213	27	200,625	84	178	-29.6	7.0	7.1	19.7
Halifax County Southwest	16	292,238	94	273	17	225,953	90	272	-5.9	29.3	4.4	0.4
Halifax County East	13	173,177	175	246	16	219,081	128	219	-18.8	-21.0	36.7	12.3
Outside Halifax-Dartmouth Board	27	162,989	158	416	35	212,983	100	354	-22.9	-23.5	58.0	17.5
Fall River-Beaver Bank	12	252,346	123	270	26	245,722	125	262	-53.8	2.7	-1.6	3.1
Halifax CMA	220	265,072	112	2765	324	251,158	109	2530	-32.1	5.5	3.3	9.3

Submarket	Year-to-date 2012				Year-to-date 2011				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market		Sales	Average Sale Price (\$)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	1,441	323,111	79		1,535	303,471	96		-6.1	6.5	-17.7	
Dartmouth City	1,545	243,141	70		1,541	228,693	81		0.3	6.3	-13.6	
Bedford-Hammonds Plains	689	351,618	112		714	345,775	114		-3.5	1.7	-1.8	
Sackville	531	219,092	74		447	205,365	91		18.8	6.7	-18.7	
Halifax County Southwest	492	256,647	92		443	250,498	98		11.1	2.5	-6.1	
Halifax County East	325	200,300	109		301	195,786	114		8.0	2.3	-4.4	
Outside Halifax-Dartmouth Board	553	185,607	109		531	175,705	96		4.1	5.6	13.5	
Fall River-Beaver Bank	470	280,030	94		435	279,416	96		8.0	0.2	-2.1	
Halifax CMA	6,046	268,852	87		5,947	259,235	95		1.7	3.7	-8.8	

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Source: Nova Scotia Association of REALTORS®

**Table 6: Economic Indicators
December 2012**

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	111.6	119.5	221	6.7	70.2	778
	February	607	3.50	5.44	111.6	120.0	222	6.7	70.4	779
	March	601	3.50	5.34	111.6	121.3	222	6.6	70.5	780
	April	621	3.70	5.69	111.6	121.9	222	6.6	70.2	781
	May	616	3.70	5.59	111.6	122.1	223	6.4	70.3	781
	June	604	3.50	5.39	111.6	121.5	223	6.3	70.2	786
	July	604	3.50	5.39	111.8	121.8	223	6.3	70.3	788
	August	604	3.50	5.39	111.8	122.2	224	6.2	70.5	790
	September	592	3.50	5.19	112.6	122.8	225	6.1	70.7	792
	October	598	3.50	5.29	112.6	122.9	225	5.9	70.3	795
	November	598	3.50	5.29	112.6	122.9	225	5.6	70.0	792
	December	598	3.50	5.29	112.6	121.6	225	5.4	69.7	795
2012	January	598	3.50	5.29	112.6	122.4	226	5.4	69.9	803
	February	595	3.20	5.24	113.9	123.0	226	5.8	70.2	804
	March	595	3.20	5.24	113.9	124.0	226	5.9	70.2	804
	April	607	3.20	5.44	114.0	124.8	225	6.1	70.0	810
	May	601	3.20	5.34	114.1	124.2	224	6.3	69.7	818
	June	595	3.20	5.24	114.0	123.5	223	6.8	69.6	823
	July	595	3.10	5.24	114.5	123.3	223	6.9	69.7	823
	August	595	3.10	5.24	115.0	123.8	225	6.5	69.9	822
	September	595	3.10	5.24	114.9	124.5	227	5.7	69.8	823
	October	595	3.10	5.24	114.9	124.4	227	5.4	69.8	821
	November	595	3.10	5.24	115.5	124.3	226	5.7	69.6	816
	December	595	3.00	5.24		123.7	225	6.3	69.7	809

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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